BALDWIN REPORTS BIG GAIN IN GROSS

But Net Profits Decreased More Than \$2,500,000 Last Year.

SALES WERE \$123,179,251

Company Charged \$12,509,816 Off for Depreciation in 1918.

Although the gross sales for the year ended December 31, 1918, as shown in de annual report of the Baldwin Loemotive Works, were about \$25,000,000 in excess of those for the preceding year and gross profit for the year increased more than \$7,000,000, the net BANKERS APPROVE profit after all charges before dividende was smaller by \$2,500,000 than in 1917, and was equivalent to \$21.23 a share on the common, against \$34.53 a share in 1917. The reason for this decline in net profits as compared with the big advance in both gross sales and gross profits was the heavy charges for taxes, which were increased about \$5,000,000 the increase of more than \$1,000,000 tr depreciation and adjustment write off and an advance of more than \$3,000,000 in amortization account.

The gross sales for the year 1915 were \$123,179,251, against \$92,262,865 in 1917. Against these figures were charged for cost in 1918, \$105,322,455 and to 1917, \$86,484,845, leaving manufacturing profit for the year just ended of \$17,856,796, against \$11,779,019 in the preceding twelve months. Other income was increased by about \$1,000,000 to \$1,900,644, bringing gross profit for the year up to \$19,760,441, compared with \$12,740,485 in 1917. Interest, regular taxes, &c., to be deducted from gross profit was slightly less than in 1917, so that the profit before charges was \$18,262,112, as compared with \$11,-125,540.

Depreciation Charges.

The total write off in 1918 was \$12,509,816, an increase of almost \$10,-000,000. This was divided between de-preciation and adjustment reserves, which were increased from \$600,000 to \$1,550,000; tax reserves, which were increased from \$1,750,000 to \$6,590,000; charges and adjustments, which were elightly lower, and amortization of machinery, building, &c., which increased from nothing in 1917 to \$3,638,921 in 1918. After making them developed 1918. After making these deductions from the year's profit the net profit shown in the report was but \$5,752,295, as against \$8,305,722.

as against \$8,305,722.

The surplus for the year just ended after the deduction of the regular dividends on the preferred stock aggregating \$1,400,000, and the further deduction of \$2,500,000 in unexpended appropriations, was \$1,852,295, as compared with \$6,905,722. Added to previous surplus the company reported a total surplus as of December 21, 1918, of \$1,plus the company reported a total sur-plus as of December 31, 1918, of \$1. 307,642.

In the review of the president, Alba

In the review of the president, Alba
B. Johnson, covering the year 1918 it
was declared that operations in 1918
continued on the same basis as in the
continued on the same basis as in the
continued wear, when the plant was operinstitution desiring to withdraw from the
continued was operinstitution desiring to withdraw from the
continued on the same basis as in the
con

regular work was completed amounting to \$13.862,281.36. The total production of every kind amounted to \$123,179,-

Contracts with various departments of the United States Government for locomotives, sun mounts, tanks and

valuation at \$500,000. There has set aside for depreciation of plant 1.850,000. A reserve for taxes has been made of \$6,500,000. ng the year 1918, acting in con-

the armistice was signed, hostilities were the armistice was signed, hostilities were troppended, and, as heretofore stated, at a little more than \$2,500,000 and inelved and set aside to give precedence costs were lower than at present The completion of these delayed con-tracts will undoubtedly entail a reducof profits and in many cases considerable loss. The uncancelled Govern-rent contracts are now largely com-pleted and there are no immediate prosects of further Government orders

whose needs would naturally tend to re-leve the present situation are under the control and operation of the United States Hailroad Administration, which pursuing a policy of retrenchment of abenditures. So long as this curtail-tent of domestic business continues the en market must be the chief source lers. Political unrest in some coun-the creation of new governments hers, the need for a readjustment of lange by foreign loans in others dethe work of reconstruction and dements will probably at some time future create a large demand for supply. In view of these conboard of directors have pted the conservative policy of sighening the company's finances. ving that the interests of the stock. olders were best served by placing the npany in the strongest financial po-For this reason they have con-

annual report of the Superior Corporation for the year 1918 surplus after charges and Fedthe 1917 surplus of \$967,368, or ring profit dropped a little more

LOOSE-WILES PROFITS OFF.

Report Shows Only \$35.45 a Share on First Preferred.

The annual report of the Loose-Wiles Company, covering the operation for the past year, shows, after deduction of taxes, charges and contingency reserves, a net income of \$1.053,222, equal after the deduction of dividends on the first preferred stock to \$33.45 a share earned on the according to the continuous c preferred stock to \$35.45 a share earned on the second preferred, which compares with \$58.91 a share earned on the second preferred in the preceding year. The balance sheet shows notes and accounts payable in excess of \$2,600,000 which is explained by President J. L. Loose in his remarks as follows:

"The necessity for increased working capital, together with the great growth of the business, has made it necessary for the company to carry a larger float-

of the business, has made it necessary for the company to carry a larger floating debt than your directors deem desirable and it is their purpose to reduce this debt to a most conservative amount as soon as possible. When this is done and earnings permit, the second preferred dividends will be resumed and accumulated dividends discharged. Until the foregoing has been accomplished, dividends on the common stock cannot be considered."

THE CALDER BILL

Would Admit Mutual Savings Banks to Federal Reserve System.

available to these banks plenty of cash in an emergency and will establish a greater confidence among the public, if

posit accounts.

The bill provides that a mutual savange association may become a member of the Federal reserve system upon approval of its application by the Federal Reserve Board. In lieu of subscription to stock of the Federal Reserve Bank of the savings association applying for membership shall "deposit and keep demonstration of the Interborough Rapid Transit dividend, it is held, wipes needed with the Federal Reserve Bank out all nossibility of a distribution on the savings association applying for membership shall "deposit and keep de-posited with the Federal Reserve Bank in its district 3 per centum of its surplus fund, to be adjusted annually, and an additional sum of not exceeding 3 per

possible for the entire year. Both the volume and value of the 1918 productione, however, exceeded all previous records, the president said.

"There were constructed," he declared, yay mounts for 14 in section and eleven ratter. "There were constructed," he declared, "5.532 new locomotives and eleven rail-way mounts for 14 inch guns, sixteen caterpillar mounts for 7 inch guns, &c. saving a value of \$109,515,970.63; other regular work was completed amounties to \$13,562,281.36

Report Will Show \$10.02 a Share

on Preferred. The surplus of American Writing

Road's Net Income for 1918.

work was accepted other than that authorized by the Government. When the
terest of \$2,166,268, which compares

Fixatest production had

58.400.000 of contracts entered into terest, expenses and dividends were expensed. The prior contracts resignify higher than in the previous eved and set aside to give precedence year. The surplus for 1918 was but a Covernment orders had been taken \$196, as against \$1.034. Some of the

London Money Market. London, Feb. 25 .- Bar silver, 47% d. per ounce. Money, 3's per cent. Discount rates, short and three months' bills, 517-32 per cent. Gold premiums at Lisbon, 67.00.

FINANCIAL NOTES.

The committee on clearing of the New York Stock Exchange directs that Equitable Trust Company temporary sertificates for American shares, representing ordinary stock of the Boyal Datch Company, be mided to the list of stocks to be cleared beginning with io-night's sheet.

The American Smelting and Refining Company yesterday reduced the price of lead to 5% cents.

New York Produce Exchange has received application for membership from William B. Glites of Block, Maloney & Co. Percy Chubb has been elected a director of the South Porto Rico Sugar Co. succeeding E. & Pains, resigned.

Judge E. H. Gary, chairman of the United States Steel Corporation, has returned from a two weeks stay in Ffordative of the Contay Steel Company, Guaranty Trust Company has been appointed transfer agent of the Rangar Guil Corporation.

Richard M. Bean of Ballard & Ballard. Corporation.

Richard M. Bean of Ballard & Ballard has been elected active vice-president of the Louisville National Banking Company.

the Louisville National Banking Company, Louisville, Ky.
Noland S. Milton, head of the hote department of the National Hank of Keatucky, has been elected active vice-fresident of the First National Hank, Louisville, Ky.
New York Coffee and Sugar Exchange membership of John D. Hartcorn has been told to A. H. Lambern for \$5,890, a decrease over the last previous saic of \$1550. In order to secure uniformity in closing on holidays with the New Orleans Cotton Exchange will close on March 1, which is a heliday in Now Orleans.

C. W. Hamilton has been elected a director of the Illinois Northern Utilities

1,000,000. Net income serve signed. Signed Hartshorne, Fales & Co., members of the man profits taxes was \$1,939,366, a stock Exchange, have leaded a letter on international Paper Company.

DIVIDEND ACTION DEFERRED BY I. R. T

April 1 Interest Payment Half Provided, According to Report.

PREFERRED STOCK IS HIT

Condition of Finances Now Causes Receivership Rumors to Grow.

Another step in the direction of a receivership for the Interborough Rapid Transit Company, which operates the subway and elevated lines in this city was taken yesterday when the directors took no action regarding the quqarterly dividend which was due for consideration at the meeting. Such a step would follow possible failure to pay on April 1 the semi-annual interest on \$67.825,000 Interborough-Metropolitan 4% per cent. collateral trust bonds, amounting to \$1,525,062.50. This interest has been declared to be wholly dependent on the dividends declared by the Interborough Papid Transit Company, and these dividends Papid Transit Company, and these divi-dend payments apparently have been stopped.

That a receivership, similar to the

System.

That a receivership, similar to the predicament of the Brooklyn Rapid Transit Company, is far from a certain ly was indicated yesterday by the statement of an official that the directors meet each week and that there is still time for a dividend declaration and by a report circulated in banking quarters that the selection of the Federal reserve system. The statement reads:

"The bill has the approval of and is being urged by the American Bankers Association and is the result of the suggestion of the savings bank section of that association, which has made a very careful study of the matter that the bill contains. It will undoubtedly have the full support of the savings banks of the country and if passed will tend to add another bulwark of strength to the mutual savings institution."

The reason for the proposed change of the Federal reserve act to admit institutions of this class to the system was outlined by an official of the association, who declared that the plan will make available to these banks plenty of cash in an emergency and will establish a Affairs of Company.

Affairs of Company.

areater confidence among the public, if that be possible.

He pointed out that the proposition is very attractive for the banks and proves a greater protection to depositors. There are in New York city alone, he said, fifty-nine of these banks with 2,300,000 depositors and a total of \$1,600,000,000.

In the United States there are \$22 banks of this class with about \$5,000,000,000 depositors and about \$10,000,000,000 deposit accounts.

The bill provides that a mutual sav-

out all possibility of a distribution on the \$45,740,500 preferred stock of the Interborough Consolidated Corporation or the \$32,627 shares of common stock or the 932,527 shares of common stock without par value. It endangers, it is said, the payment of interest on the Interborough-Metropolitan bonds, but it renders more secure, if anything, the payment of interest on Interborough Rapid Transit's outstanding 189,585,000 to per cent, bonds and \$39,415,000 outstanding notes.

The conditions which lead the direcons of the Interborough Rapid Transit have been repeatedly set forth by Theo-dore P. Shonts, president of the Inter-

of the United States Government to locomotives gun mounts, tanks and other materials to a value of approximately \$65,0000 were cancelled after materials to a value of approximately \$65,0000 were cancelled after the signing of the armistice.

Shop at Eddystone.

Shop at Eddystone.

Shop at Eddystone.

The new erecting shop at Eddystone erecting shop at Eddystone constructed at a cost of \$3,226. \$40,000 were cancelled after to \$10.02 a share on the preferred stock part of the \$10.02 a share of NORTHERN CENTRAL REPORTS. cent; while in wages enormous inmaintenance) at the rates of pay in effect September 10, 1918, is \$6,250,000 Northern Central Railway Company a year greater than the amount

\$196, as against \$1.034. Southern Pacific to pay. On the other hand, the rate of 18.21c. Since company's holdings of Southern Pacific to pay. On the other hand, the rate of 18.21c. Since company's holdings of Southern Pacific to pay. On the other hand, the rate of middling, 27.25c. vide part of the funds necessary for particle is limited by Governmental regulation.

"In place of earning the returns cal-culated, large deficits have arisen and larger ones are in sight. Provision must be made to meet these deficits. They are the outgrowth of abnormal conditions and being an emergency should be not by an emergency measure—an increase in the fare.

'The Interborough Rapid Transit Company had accumulated a cash sur-plus of more than \$10,000,000 out of which to take care of operating losses during the lean years heretofore mentioned. This, however, is no longer adequate, and it is rapidly being exhausted. The investments for surplus acint have of course suffered along with all other securities and while the sur-plus on the Books of the Company on June 30, 1918, was \$18,662,977.25, that sum could not be realized in cash at this time. A considerable portion of it rep-resents advances to other companies to keep them in condition to render service to the public. Those companies can not repay at this time because they have no means of raising the money."

SUB-TREASURIES TO REMAIN. Not to Be Aboltshed Until at Least

July 1, 1920.

Washington, Feb. 25. — Sub-Treas-ries at Baltimore, Boston, Chicago, Cininnati, New Orleans, New York, Philadelphia, St. Louis and San Francisco will be continued at least until July 1, delphia, St. Louis and San Francisco will be continued at least until July 1, 1929, under an agreement reached tonight by Senats and House conferees on the legislative executive and judicial appropriation bill. The House managers yielded to the Senate demand.

The House had voted to abolish the sub-trensuries hexalily 1. As agreed to in conference the hit carries about \$82.000,000, including the provision for a pay increase of \$240 annually to Government employees to meet the increased annual dividends with a comfortable formula of the contract when it is signed will be agree enough to insure 20 per cent. crament employees to meet the increased annual dividends with a comfortable Last week margin. cost of living.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

Foreign Exchange

Administrator

Guardian

Paris

Member Federal Reserve Bank and New York Clearing House

Little Shares Cities Service, Common

To expedite trading in this Common Stock Bankers' Certificates at the rate of ten for one are being issued. At around 35 the Certificates can be easily handled and afford a great convenience to the moderate

For particulars of dividends, earnings, etc.,

CLAUDE MEEKER

Stock Broker

71 Broadway, N. Y. Empire Building.

Telephone Bowling Green 6540.

International Paper

A discussion of this Company's condition and possibilities is presented in our circular S-H, which may had upon request.

Hartshorne, Fales & Co.

Members N. Y. Stock Exchange

COTTON FUTURES STEADY.

bich says in part:

"With our entry into the war the costs South. After opening 2 points lower everything mounted higher and to 27 points higher, prices sagged off gher. It became necessary in order to several points under the Southern self-

| Last | Last | Yesterday | Ye

New Orleans Cotton Market.

New ORLEANS, Feb. 25.-Extremely cotton market a good undertone to-day and led to sufficient buying to keep sharply to-day helped by reports that prices at a small net decline during the would be planted with spring wheat.

COFFEE MARKET.

An early decline was followed by rallies in the coffes market yesterday, with the close showing a net advance of 3 to 23 points. There was a fair volume of business at the opening and a little business at the opening the closes, but says to the first of activity toward the closes, but the fluctuations and not seem to be connected with any fresh feature in the general situation. The spot market was general situation. The spot market was removed quiet with quotations on the remorted quiet with quotations on the remorted quiet with quotations on the remorted quiet with quotations on the removed at \$1.25, cost and freight New York.

BARLEY—Market barely steady Peed-

B. & M. PLAN IS SUBMITTED.

Recording Co., q. 1%. Mar. 25 Apr. 10
Cinchmati Northern Railway Co., e.a. 2%. Mar. 1 Mar. 21
Gen. Elec. Co., q. 22. Mar. 15 Apr. 17
General Railway Signal
Co., q. 14%. Mar. 20 Apr. 1
General Railway Signal
Co., pf., q., 14%. Mar. 20 Apr. 1
General Railway Signal
Co., pf., q., 14%. Mar. 20 Apr. 1
Goodyear Tire & Rubber
Co., q. 2%. Mar. 1 Mar. 15
Heywood Bros., P. Wakefield Co., s-a. 35. Peb. 25 Mar. 1
New York Edison Co.
q. 14%. Mar. 14 Market Closes Day With Net Advance of 15 to 47 Points.

The feature in the cotton market yesterday was the absence of March notices and the consequent strength of the near position. Comparatively few notices had been expected, but the fallure of any to appear in the Street was evidently a surprise and raised a question as to whether contracts were not too in low compared with middling cotton in low compared with mi ore P. Shonts, president of the Inter-orough Consolidated Corporation. The market showed considerable ir-orough consolidated Corporation. The market showed considerable ir-nest concide statement was given yes-orday in the annual report for 1918, about in line with expectations and there are required to request and counsel for the regularity at the start. The cables were reduced the request and counsel for the results and the results and the results and counsel for the results and the r in support of the reorganization plan.

Counsel for the Boston and Maine of everything mounted higher and to 27 points higher, prices sagged off presented a plan for consolidation which higher. It became necessary in order to several points under the Southern sell-complete the Interbrouogh's part of the ling, but the decline was soon checked by contracts to raise about \$40,000,000 in the demand for March from Liverpool lines surrendering their holdings would bemaining Found, & Steel, pf. get preferred shares in the Boston and Maine, with the stipulation that the interest rate should be the same in both cases. The unfunded debt of \$18,000,000 American Express, would be cared for by an issue of bonds to be taken up by the Government through a mortgage proceeding.

Operation of the lines under Federal control would be upon the standard rates of the last three years. For a period chesbrough Mis.

EX DIVIDEND TABLE.

ugh Mfg. extra.

Exports From New York.

Eye flour, 29.827 bbls : bacon, 10.416.-50 lbs : lard, 352.450 lbs : cottonseed II. 32.000 lbs : cornmeal 719 bbls : beef,

00 bbls : tallow, 572,800 lbs.; lubricat-

73% 74% 4

53 ¼ 20 17 ¾ 20 109 ½ 110 16 105 7

8214 8214

9114 9214 68 70 5814 59 93 95 7014 71 6

and holders of the common stock would receive nothing. The net income above the preferred dividends would create a trust fund through which the bonded debt would be cancelled. The commission took the proposition under advise-sion took the proposition to the proposition t CORN ADVANCES SHARPLY. Market Closes 1-2 to 23-8 Cents

Net Higher for Day.

would get 80 per cent, of their dividends and holders of the common stock would receive nothing. The net income above the preferred dividends would create a

The outstanding facts are that war conditions have established wage rates greater part of the session, closing quowild be planted with spring wheat, which the Interborough Rapid Transit tations however, showed net advances (Company has been obliged to meet and the Government has set prices for most March, 2449c. May, 2263c.; July, July 1211, to 1215, Oats finished unimportant materials which it is obliged 21.32c.; October, 13.60c.; December, changed to \$\frac{\pi_0}{\pi_0}\$ higher and provisions to pay. On the other hand, the rate of 19.27c. Spot steady and unchanged; varying from 30c decline to a rise of 7c.

CORN-The corn market was firmer and while prices failed to hold all of the advance, the clear showed net gains of it to 1%c. In the local cash market No. 2 yellow and No. 2 white corn were quoted at \$1.53, cost and freight, New York. OATS—Frices in the oat market were little changed for the day. The local cash market was steady, standard quoted at 68c; No. 2 white, 684; c. No. 1 when 584; to 68c; No. 4 white, 68c; famey clipped white, 684; to 70%; ordinary clipped white, 68 to 68c, all elevator.

| February | 12.40 | 12.50.70 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 | 13.50 1874 47 14 48 14 181 98 74 94 1244 118 3, 114 14 No D., L. and W. Annual Report. | 1,511,112 1,667,523 | 585,431 | 1,ARD | 25,70 | 26,80 | 25,67 | 25,75 | 25,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,75 | 26,7 42 08 42.20 41.65 41.70 42.00 58.75 58.15 38.75 88.75 89.00 INTERIOR RECEIPTS. Wheat, 592,000 604,000 248,000 SEABOARD CLEARANCES. Flour. 2,000 15,000 8,000

\$12,000,000

Aluminum Company of America

6% Serial Gold Notes

To be dated March 1, 1919

To mature \$4,000,000 each March 1, 1921 to 1923, inclusive

To be authorized and issued \$12,000,000

Coupon notes in denomination of \$1,000. Interest payable March 1 and September 1. Principal and interest payable at the Office of the Trustee or at the Guaranty Trust Company of New York.

Notes will not be subject to redemption prior to maturity.

The Union Trust Company of Pittsburgh, Trustee

PRICES AND MATURITIES

When, as, and if issued and received by us and subject to approval of counsel

2 Year Notes, Price 100 and Interest to Yield 6%

3 Year Notes, Price 99% and Interest to Yield over 6% 4 Year Notes, Price 99% and Interest to Yield over 6%

It is expected that definitive notes will be ready for delivery about March 1

All of these notes having been sold, this notice appears as a matter of record only.

The Union Trust Company Mellon National Bank of Pittsburgh

of Pittsburgh Guaranty Trust Company of New York

Chicago and Wes'ern Indiana Ram vo.
GENERAL MORTGAGE HONDS
Trustees' Office. Room 32 (5th Floor),
Mills Building.
New York, Feb. 6, 1019.
New York day designated by Can Co., pf. q. 1% % Mar. 14 Apr. 1

Am. Can Co., pf. q. 1% % Mar. 14 Apr. 1
Amer. Multigraph Co. q.
25c
Amer. Power & Light Co.
q. 15c
Q. 15c
Co. q. 15c
Mins Association, q.
25c
Mins Association, q.
25c
Mins Association, q.
25c
Co. q. 15c
Co. mar. 8 Apr. 8
Co. q. 15c
Co. mar. 8 Apr. 1
Columbia Graphophone Mfg
Co. q. 12. 50
Columbia Graphophone Mfg
Co. q. 12. 50
Columbia Graphophone Mfg
Co. pf. q. 14. 50
Columbia Graphophone Mfg
Columbia Graphophon 5235 5248 5300 5334 5377 5892 5496 5863 5863 5863 5863 6541 6541 6541 6542 6977 7049 7241 7397 7425 7521 7590 7685

cents a pound reduced their price to 10% cents.

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Designs' buying prices are as for

Tes lead

200 Willys-Overland pf ... 92 5 52 2 92 9 92 19 190 Wilson 2 Co ... 69 6 69 6 69 6 69 6 600 Worthington Pump pf A 92 93 92 93 400 Worthington Pump pf B 70 3 71 70 71

NEW YORK STOCK EXCHANGE PRICES.

1300 Western Union Tel..... 400 Wheeling & Lake Erie 1800 White Motor 24600 Willys-Overland

dated May 2, 1215, under which the said stated, by 12821
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128 YOU ARE HEREBY NOTIFIED that the said Trust Company has resigned as Depositary and that the Directors of the New York Title and Morigage Company have appointed AMERICAN TRUST COMPANY to act in its place and sheat

NEW YORK TITLE AND MORTGAGE CO

In accordance with the agreement made between New York Title and Mortgage Company and Columbia Trust Company dated May 2, 121s, under which the said Trust company is acting as Depositary for the holders of such participation certifi-cates,

To all Holders of Mortgage Partle Certificates, Series F.

NEW YORK TITLE AND MORTGAGE CO.

OREGON SHORT LINE RAILROAD CO. INCOME "B" BONDS.
In pursuance of the provisions of the intentive dated March lef. 1807, between the Oregon Short Line Italicad Companian.

NEW TORK 140 Broadway, New York City, on March 5th, 1819, at tweive o'clock noon, for the purpose of neminaling two directors of the Ralroad Company, GUARANTY TRUST COMPANY OF NEW YORK, Successor Trustee.

By CHARLES H. SARIN, President, Dated, New York, February 18th, 1819, to stockholders of record April 1819, 1819, the stockholders of record April 1819, 1819, thouse remain open. RiCHARD JONES, JR. Secretary. The Hocking Valley Railway Co.

Another cut in the couper price was the feature of the market in the Metal Exchange in the feature of the market in the Metal Exchange in the feature of the market in the Metal Exchange in the feature of the market in the Metal Exchange in the feature of the market in the Metal Exchange in the feature of the market in the Metal Exchange in the feature of the featu

ELECTIONS AND MEETINGS. E. I. duPONT deNEMOURS & COMPANY, Notice is breder given that the Annual Meging of the Stockholders of the E. I. Allower the stockholders of the E I dullent, developer and Company will be held on Manday the 18th day of March, 1819 at the venetical moon at the private of the E I dullent a Manday the 18th day of March, 1819 at the venetical moon at the private of the at the venetical moon at the private of the at the venetical moon at the private of the at the venetical moon at the private of the at the venetical moon at the private of the at the venetical moon at the private of the company of the warrendly of the purpose of viceting and acting upon the reports of the others and far the training the period of the attention and the venetical moon in the venetical mo

CHANGE PRICES.

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CHANGE COMPLA

ALUXIS I BY PANT, Secretary

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NOTIFE SHEERING GIVEN THAT THE
Ashed Meeting of the Stockholders of The
Asterian Totacra Company, and an election for Director thereof, will be held at
the efficient of the Stockholders of The
Asterian Totacra Company at No. 75 Monttion office of the Lampany at No. 75 Montscenery Street Joseph City, N. J. at clean
Asterian 12th, 13th
The Preferred and Common Stock framfor books were closed at 2 follow P. M.,
February 15th, 13th, and will be recommed
at 10 actock A. M. March 13th, 13th
CHARLES F. NEILLY, Sourchary,

LOST, FOUND AND REWARDS.

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